

# CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR APRIL 2002

6/5/2002

(Returns Net of Fees)

	Assets as of April 30, 2002			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary) Apr-02	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
					Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY										
Value										
LSV	19,776	1.9%	1.8%	0.54%	9.19%	8.71%	-9.12%	8.10%	8.46%	28.80%
RUSSELL 1000 VALUE				-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.89%	10.33%
Growth										
Alliance Capital	17,960	1.8%	1.8%	-8.59%	-5.94%	15.88%	-20.51%	10.03%	-20.80%	-30.23%
RUSSELL 1000 GROWTH				-8.16%	-2.59%	15.14%	-19.41%	8.42%	-16.99%	-36.18%
Core										
State Street	84,952	8.3%	8.6%	-6.08%	0.27%	10.67%	-14.68%	5.81%	-11.08%	-15.00%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	122,688	12.0%	12.3%	-5.37%	0.65%	11.16%	-14.82%	6.91%	-9.82%	-9.87%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
SMALL CAP EQUITY										
SEI Investments	64,822	6.4%	6.0%	-0.65%	2.34%	20.09%	-20.00%	N/A	-2.32%	N/A
RUSSELL 2000 + 200 bp				1.08%	4.15%	21.26%	-20.62%	N/A	1.32%	N/A
TOTAL SMALL CAP DOM. EQUITY	64,822	6.4%	6.0%	-0.65%	2.34%	20.09%	-19.93%	14.24%	-2.24%	-4.21%
RUSSELL 2000				0.91%	3.98%	21.09%	-20.79%	14.29%	0.64%	0.57%
CONVERTIBLES										
Trust Company of the West	122,064	12.0%	11.8%	-3.31%	-1.64%	12.40%	-15.83%	4.74%	-10.02%	-15.57%
F.B. CONVERTIBLE SECURITIES INDEX				-1.95%	-0.16%	7.67%	-11.01%	4.12%	-6.20%	-11.87%
INTERNATIONAL EQUITY - Core										
Capital Guardian	86,095	8.4%	8.1%	-0.62%	1.29%	14.00%	-17.63%	0.94%	-5.48%	-24.42%
MSCI 50% HEDGED EAFE INDEX (2)				-0.74%	1.26%	8.60%	-16.41%	0.15%	-8.76%	-20.41%
FIXED INCOME										
Core - Index										
Bank of North Dakota	159,277	15.6%		1.89%	-0.40%	0.02%	4.93%	0.31%	6.51%	11.02%
BND Match CD's	15,326	1.5%		0.38%	1.14%	1.38%	1.39%	1.35%	4.36%	5.88%
Total Bank of North Dakota	174,603	17.1%	17.4%	1.76%	-0.30%	0.10%	4.72%	0.36%	6.35%	10.76%
LB GOVT/CORP				1.94%	-0.47%	0.06%	4.76%	0.30%	6.35%	11.13%
Core Bond										
Western Asset	295,093	28.9%	29.1%	2.82%	0.50%	-0.16%	4.76%	1.18%	8.08%	12.62%
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%
BBB Average Quality										
Strong	118,271	11.6%	11.6%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				1.55%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	587,967	57.7%	58.1%	2.16%	0.13%	-0.05%	4.76%	0.81%	7.11%	11.77%
LB GOVT/CORP				1.94%	-0.47%	0.06%	4.76%	0.30%	6.35%	11.13%
CASH EQUIVALENTS										
BND - Money Market Account	36,109	3.5%	3.7%	0.16%	0.48%	0.55%	0.90%	1.00%	2.11%	5.85%
90 DAY T-BILLS				0.16%	0.43%	0.64%	1.08%	1.12%	2.33%	5.90%
TOTAL FUND	1,019,745	100.0%	100.0%	-0.00%	0.26%	4.61%	-3.19%	2.65%	1.53%	1.30%
POLICY TARGET BENCHMARK				0.15%	0.10%	4.24%	-2.88%	2.29%	1.49%	1.63%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.05%	0.04%	-0.29%	0.73%	-0.15%	0.43%	0.13%
Active Management				-0.10%	0.12%	0.64%	-1.04%	0.51%	-0.39%	-0.46%
Total Value Added				-0.15%	0.16%	0.36%	-0.31%	0.36%	0.05%	-0.33%

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.